

WHICH BANKS ARE REQUIRED TO PROVIDE A PAYMENT ACCOUNT WITH BASIC FEATURES?

According to the Payment Accounts Regulations (Legal Notice 411 of 2016), banks which offer the services included in the payment account with basic features and which have five or more branches in Malta are required to offer a payment account with basic features. These banks may also offer online accounts with the same basic features. Banks with four or less branches may also offer the payment account with basic features but are not obliged to do so.

Specifically, you should find this account available at:



BOV

Bank of Valletta



LOMBARD
Lombard Bank Malta p.l.c.



For more information you may visit your preferred branch. You may also contact the MFSA on bpa@mfsa.com.mt or visit the MFSA's website on www.mfsa.com.mt

This leaflet was issued by the MFSA and banks were instructed to provide it in all their branches

Consumer Helpline

Freephone 80074924 or +356 2548 5700 (foreign calls)

**PAYMENT
ACCOUNT
WITH BASIC
FEATURES**

MFSA

MALTA FINANCIAL SERVICES AUTHORITY

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PAYMENT ACCOUNT WITH BASIC FEATURES: WHAT IS IT?

The payment account with basic features is a bank account, for personal use, offering a set of basic banking products and services, free of charge or for a reasonable fee to all individuals. These features include:

- All the operations required for the opening, operating and closing of the account;
- An international debit card to access the funds placed in the account;
- Withdrawals of cash at the counters of the bank or at ATMs in Malta, Gozo and other EU Member States;
- Effecting payments through the payment card, including online payments;
- Effecting credit transfers, including standing orders at terminals and counters and via the online facilities of the bank;
- Executing direct debits within the European Union.

If you have a payment account with basic features you can be provided with an overdraft facility, upon your request and if the respective bank agrees to provide it to you.

The purchase of additional banking services is not compulsory to access a payment account with basic features.

This account shall be offered, at least, in Euro, but can also be offered in the currency of any other EU Member State, at the sole discretion of the bank offering the account.



WHO CAN APPLY FOR A PAYMENT ACCOUNT WITH BASIC FEATURES?

Persons legally resident in Malta or another EU Member State including:

- Persons with no fixed address;
- Refugees, stateless persons or asylum seekers;
- Persons who are not granted a residence permit but whose repatriation is not possible for legal or factual reasons.

KEEP IN MIND THAT...

- You can only use the account for your personal, non-business purposes (for example, you can use it to receive your salary and pay expenses, but cannot use it for a business or for a charity, club, society or other organisation).
- If you already have a bank account opened in Malta, the bank has a right to refuse to open a payment account with basic features.

However, if you confirm that such other account will be closed the bank will be able to open a payment account with basic features for you. The bank has a right to verify this before opening the account.

- You will have to provide official proof of identity before you can open the account.
- Banks may also require you to show a genuine interest in opening such an account.



HOW LONG CAN IT TAKE TO OPEN A PAYMENT ACCOUNT WITH BASIC FEATURES?

After receiving the application to open this account, the bank is required to either accept or refuse the application without undue delay and no longer than 10 business days from the receipt of the completed application.

WHAT ARE YOUR OBLIGATIONS?

- You must use the account on a regular basis. If you don't use the account for 24 months it can be closed by the bank.

CAN BANKS REFUSE TO OPEN IT?

Yes, a bank can refuse to open a payment account with basic features, if:

- To do so will be in breach of any anti-money laundering and combatting the funding of terrorism rules or regulations;
- You do not provide the documents required by the bank for it to be able to carry out the necessary due diligence checks;
- If the bank finds that you already have another bank account with, at least, the same features in Malta.

If, after opening a payment account with basic features, the bank finds out that you have other bank accounts, it may immediately close your account and even require you to pay any fees related to the services or products provided.

